WHAT IS CLAIMED IS:

1. A method for anonymously buying and selling a structured financial product over a computer network, comprising:

    providing a host for receiving information for the offer for sale of a structured financial product from a first client;

    anonymously publishing the offer for sale of said structured financial product over a computer network by said host to a plurality of second clients over said computer network for a predetermined period of time;

    initiating said offer for sale of said product over said network at a prescribed starting time,

    providing an opportunity for said plurality of second clients to bid on said product in real-time during said period of time;

    automatically publishing to said plurality of second clients viewing the sale of said product each bid in real-time as each bid is submitted by one of said second clients, wherein a substantial number of all submitted bids are displayed together during said offer for sale; and

    awarding said structured financial product to a second client of said plurality of said second clients submitting the highest bid by the end of said predetermined period of time.

2. The method according to claim 1, wherein said substantial number is a predetermined maximum amount.

3. The method according to claim 1, wherein said substantial number is between three and a total number of all submitted bids.

4. The method according to claim 1, wherein said substantial number is between three and ten submitted bids.

5. The method according to claim 1, wherein said substantial number is approximately seven bids.

6. The method according to claim 1, wherein said first client closes said auction

7. The method according to claim 2, wherein when submitted bids reach said predetermined maximum amount, an oldest submitted bid is no longer displayed when a newly submitted bid is displayed.

8. The method according to claim 1, wherein each successive bid is higher than the previous bid.

9. The method according to claim 1, wherein the highest bid is always displayed at the top of a column of previous lower bids.

10. The method according to claim 1, wherein said bids are placed in a column in ascending order, with the highest bid at the top of the column.

11. The method according to claim 1, wherein said bids are placed in a column in descending order, with the highest bid placed at the bottom of the column.

12. The method according to claim 1, further comprising displaying live market data concurrently during said auction.

13. The method according to claim 1, wherein said structured financial product is sold on a spread basis.

14. The method according to claim 1, wherein said structured financial product is sold on a price basis.

15. The method according to claim 13, wherein said sale of said structure financial product is published with an underlying benchmark yield.

16. The method according to claim 14, wherein the underlying benchmark yield is calculated and published after each submitted bid.

17. The method according to claim 15, wherein an all-in yield for said structured financial product is calculated and a price that reflects the spread bid is then published.

18. The method according to claim 1, wherein said predetermined period of time is between approximately fifteen seconds and approximately two minutes.

19. The method according to claim 1, wherein said predetermined period of time is between approximately thirty seconds and approximately one minute.

20. The method according to claim 1, wherein said predetermined period of time is approximately forty-five seconds.

21. The method according to claim 1, wherein each bid is published with a time that it was submitted to the auction.

22. The method according to claim 1, wherein said host receives bids over a plurality of timed increments.

23. The method according to claim 21, wherein each said increment is between approximately 0.00001 second and approximately 1 second.

24. The method according to claim 21, wherein each said increment is approximately 0.001 second.

25. The method according to claim 1, wherein a submitted bid may canceled within a predetermined cancellation period.

26. The method according to claim 24, wherein said predetermined cancellation period is less than one minute.

27. The method according to claim 24, wherein said predetermined cancellation period is less then thirty seconds.

28. The method according to claim 24, wherein said predetermined cancellation period is less than fifteen seconds.

29. The method according to claim 24, wherein said predetermined cancellation period is approximately ten seconds.

30. The method according to claim 1, wherein said first client submits a reserve price for the sale of said structured financial product.

31. The method according to claim 1, wherein said first client submits a reserve spread for the sale of said structured financial product.

32. The method according to claim 29, wherein said reserve price is published to said plurality of second clients.

33. The method according to claim 30, wherein said reserve spread is published to said plurality of second clients.

34. The method according to claim 29, wherein said reserve price remains confidential between said first client and said host.

35. The method according to claim 30, wherein said reserve spread remains confidential between said first client and said host.

36. The method according to claim 1, wherein a bid submitted by a second client is automatically increased over the current bid by a predetermined increment.

37. The method according to claim 35, wherein said predetermined increment comprises approximately one-quarter of one thirty-second in price.

38. The method according to claim 35, wherein said predetermined increment comprises approximately one-quarter of a basis point in a spread auction.

39. A system for anonymously auctioning a structured financial product over a computer network, comprising:

> a computer network;

> a first client in communication with said network;

> a plurality of second clients in communication with said network;

> a host in communication with said computer network, said host for:

>> receiving information for the sale of a structured financial product from said first client, and

>> anonymously publishing the sale of said structured financial product to said plurality of second clients and for automatically publishing to said plurality of second clients bids received for the sale of said product, wherein

>>> said sale is initiated at a predetermined time and conducted over a predetermined period of time,

each bid is automatically published as it is received in real-time without input by said plurality of second clients,

a substantial number of all submitted bids are displayed together during said sale; and

said financial product is sold to a second client of said plurality of said second clients submitting the highest bid at the end of said predetermined time period.

40. A computer readable media including computer code comprising instructions for performing a method for anonymously buying and selling a structured financial product over a computer network, said method comprising:

providing a host for receiving information for the offer for sale of a structured financial product from a first client;

anonymously publishing the offer for sale of said structured financial product over a computer network by said host to a plurality of second clients over said computer network for a predetermined period of time;

initiating said offer for sale of said product over said network at a prescribed starting time,

providing an opportunity for said plurality of second clients to bid on said product in real-time during said period of time;

automatically publishing to said plurality of second clients viewing the sale of said product each bid in real-time as each bid is submitted by one of said second clients, wherein a substantial number of all submitted bids are displayed together during said offer for sale; and

awarding said structured financial product to a second client of said

plurality of said second clients submitting the highest bid by the end of said

predetermined period of time.

41.   A computer system comprising:

storage means for storing data; and

a processor programmed to preform a method for buying and selling a

structured financial product over a computer network, said method

comprising:

providing a host for receiving information for the offer for sale

of a structured financial product from a first client;

anonymously publishing the offer for sale of said structured

financial product over a computer network by said host to a plurality

of second clients over said computer network for a predetermined

period of time;

initiating said offer for sale of said product over said network

at a prescribed starting time,

providing an opportunity for said plurality of second clients to

bid on said product in real-time during said period of time;

automatically publishing to said plurality of second clients

viewing the sale of said product each bid in real-time as each bid is

submitted by one of said second clients, wherein a substantial number

of all submitted bids are displayed together during said offer for sale;

and

awarding said structured financial product to a second client of said plurality of said second clients submitting the highest bid by the end of said predetermined period of time.

42.   A method of realizing an interest in the sale of a structured financial product comprising:

providing a host in communication with a computer network, said host for storing a plurality of structured financial products offered for sale by a plurality of respective first clients in communication with said host in a first database;

displaying at least one field to a second client in communication with said computer network for entering a query term for searching said first database;

searching said first database with said query, wherein:

said query includes a first term for finding specific structured financial products of said plurality of structured financial products,

said second client anonymously searches said database using said query;

displaying a result of said query, wherein said result comprises at least one structured financial product;

anonymously indicating by said second client an interest in purchasing at least one structured financial product;

storing said interest of said structured financial product in said first database;

determining an interest gauge for said structured financial product based upon said interest by said second client.

43. The method according to claim 42, wherein said interest gauge is displayed with said result for subsequent second client searches.

44. The method according to claim 42, wherein said second client indicates an interest in a plurality of specific structured financial products.

45. The method according to claim 42, wherein said interest gauge is displayed to second clients upon displaying a result of a search.

46. The method according to claim 42, wherein said interest gauge is displayed to other second clients subsequent to said second client indicating said interest.

47. A method of alerting a second client of the sale of a structured financial product comprising:

   providing a host in communication with a computer network, said host for

   storing a plurality of structured financial products offered for sale by a plurality of respective first clients in communication with said host in a first database,

   registering a second client with a second database, said registration including information relating to interest of said second client in purchasing a particular structured financial product; and

   notifying said second client when said particular structured financial product is offered for sale by a first client.

48.   The method according to claim 47, wherein said notifying comprises an email to said second client.

49.   The method according to claim 47, wherein said notifying comprises a phone call to said second client.

50.   The method according to claim 47, wherein said notifying comprises a letter to said second client.

51.   A system of alerting a second client of the sale of a structured financial product comprising:

a host in communication with a computer network, said host including:

storing means for storing a plurality of structured financial products offered for sale by a plurality of respective first clients in communication with said host in a first database,

registering means for registering a second client in communication with said network with a second database, said registration including information relating to interest of said second client in purchasing a particular structured financial product;

notifying means for notifying said second client when said particular structured financial product is offered for sale by a first client.

52.   A Computer readable medium having computer-executable instructions for performing a method of alerting a second client of the sale of a structured financial product, said method comprising:

providing a host in communication with a computer network, said host for

storing a plurality of structured financial products offered for sale by a plurality of respective first clients in communication with said host in a first database,

registering a second client with a second database, said registration including information relating to interest of said second client in purchasing a particular structured financial product;

notifying said second client when said particular structured financial product is offered for sale by a first client.

53.   A method of tracking a structured financial product comprising:

providing a host in communication with a computer network, said host for

storing a plurality of structured financial products offered for sale by a plurality of respective first clients in communication with said host in a first database, and

buying and selling said plurality of structured financial products;

registering a second client in communication with said network in a second database so that said second client can bid on said structured financial products offered for sale, said registration including uploading portfolio information comprising current security positions in structured financial products of said second client,

valuating said security positions based upon transaction history of the sale of structured financial products from said host.

54. The method according to claim 53, wherein said valuating comprising re-pricing said security positions.

55. The method according to claim 53, further comprising notifying said second client when a structured financial product in which said second client owns a security positions is offered for sale.

56. The method according to claim 53, wherein said transaction history comprises data representing a market condition at the time of sale of said structured financial product.

57. The method according to claim 53, wherein said market condition comprises at least one of a transaction time, a cover bid, and underlying financial benchmarks.

58. The method according to claim 57, wherein said underlying financial benchmarks include US Treasury information, interest rates, currency exchange, unemployment, and market volatility.

59. A system for tracking a structured financial product comprising:

a host in communication with a computer network, said host including:

storing means for storing a plurality of structured financial products offered for sale by a plurality of respective first clients in communication with said host in a first database, and

buying and selling means for buying and selling said plurality of structured financial products;

registering means for registering a second client in communication with said network in a second database so that said second client can bid on said structured financial products offered for sale, said registration including

uploading portfolio information comprising current security positions in structured financial products of said second client,

valuating means for valuating said security positions based upon transaction history of the sale of structured financial products from said host.

60. A computer readable medium having computer executable instructions for performing a method of tracking a structured financial product comprising:

providing a host in communication with a computer network, said host for

storing a plurality of structured financial products offered for sale by a plurality of respective first clients in communication with said host in a first database, and

buying and selling said plurality of structured financial products;

registering a second client in communication with said network in a second database so that said second client can bid on said structured financial products offered for sale, said registration including uploading portfolio information comprising current security positions in structured financial products of said second client,

valuating said security positions based upon transaction history of the sale of structured financial products from said host.

61.   A computer readable medium having stored thereon a data structure comprising:

        a first field containing data representing a structured financial product which has been sold; and

        a second field containing data representing a market condition at the time of sale of said structured financial product.

62.   A method of valuating a structured financial product comprising:

        providing a host for receiving information for the offer for sale of a structured financial product from a first client;

        anonymously publishing the offer for sale of said structured financial product over a computer network by said host to a plurality of second clients over said computer network for a predetermined period of time;

        initiating said offer for sale of said product over said network at a prescribed starting time,

        providing an opportunity for said plurality of second clients to bid on said product in real-time during said period of time;

        awarding said structured financial product to a second client of said plurality of said second clients submitting the highest bid by the end of said predetermined period of time;

        storing information related to the sale of said structured financial product in a first database, said information comprising first data representing the time at which said structured financial product was sold and second data representing a market condition at the time of sale of said structured financial product;

searching said database for finding particular structured financial products which have been sold;

displaying the result of said search, wherein said results include at least one structured financial product and associated said first data and said second data.